

Exhibit C

**Chart Demonstrating
Relationship between the Ambac Motion Rule 2004
Requests and Issues in Adversary Proceeding 17-00159**

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**Selected Examples: Relationship between
the Ambac Motion Rule 2004 Requests and
Ambac Adversary Proceeding Complaint (17-159)¹**

Request No.	Rule 2004 Request	Information Sought and How It Relates to Adversary Proceeding (“AP”)
1	All documents, communications, studies, and/or analyses prepared for or relied upon in connection with the development of the February 28 Fiscal Plan.	AP puts at issue assumptions and conclusions in the Fiscal Plan (“FP”) regarding debt sustainability, and adequacy of estimated revenues and expenditures; claims FP is not fiscally responsible in its treatment of expenses; whether FP impacts ability of the Commonwealth (“CW”) to take other action like creating a compliant budget, plan of adjustment, and restructuring; debt priority allegations and whether debt service must be paid before other, alleged lower priority expenses; validity of clawback of HTA revenues and use of clawed back monies; whether the FP complies with PROMESA § 201(b) and the various factors, including but not limited to respect for debt priorities, that must be considered by the Oversight Board in certifying FP, as a response to the fiscal crisis.
2	All documents, communications, studies, and/or analyses prepared for or relied upon in connection with the development of the Fiscal Plan.	Same as response to Request No. 1.
3	All documents, communications, studies, and/or analyses prepared for or relied upon in connection with the determination of which Commonwealth Instrumentalities would be covered by the Fiscal Plan.	AP puts at issue assumptions and conclusions in the FP regarding debt sustainability, and adequacy of estimated revenues and expenditures for instrumentalities covered by the FP; sources of revenue for the CW’s expenses,

¹ The Ambac Motion [ECF No. 1283] seeks responses to 34 requests. This chart provides selected examples of the relationship between the Rule 2004 motion requests and issues in *Ambac Assurance Corp v. Commonwealth of Puerto Rico*, Adv. Proc. No. 17-00159 (Bankr. D. P.R.) (the “159 Proceeding”). Numerous other requests also relate to the 159 Proceeding. Counsel for the Debtors is prepared to produce a comprehensive chart including each Rule 2004 request.

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		including but not limited to essential services and operational expenses; claims FP is not fiscally responsible in its treatment of expenses; validity of clawback of HTA revenues and use of clawed back monies; alleged inter-debtor transfers.
4	Document sufficient to identify the list of governmental agencies and Instrumentalities that were relied upon to source the information underlying the Fiscal Plan	Same as response to Request No. 3.
5	All documents, communications, studies, and/or analyses relating to what due diligence was undertaken with regard to the data underlying the Fiscal Plan.	Same as response to Request No. 1.
10	All documents, communications, studies, and/or analyses concerning the Oversight Board’s decision to certify the Fiscal Plan.	The Oversight Board has been tasked with the review, and as appropriate, approval and certification of fiscal plans, budgets and plans of adjustment. The AP puts at issue the Oversight Board’s deliberations regarding and conclusions reached that the FP satisfies the requirements set forth in PROMESA (and § 201 specifically, including but not limited to respect for debt priorities, that must be considered by the Oversight Board in certifying FP, as a response to the fiscal crisis), and whether FP impacts ability of the CW to take other action like creating compliant budget, plan of adjustment, and restructuring.
11	All documents, communications, studies, and/or analyses prepared for or relied upon in connection with the changes reflected in the Revised Fiscal Plan as set forth in the May 31 Letter.	May 31 letter requested amendments to the FP in accordance with revised revenue forecast. AP puts at issue assumptions and conclusions in the FP regarding debt sustainability, and adequacy of estimated revenues and expenditures; measures to increase revenues and reduce expenses; whether FP impacts ability of CW to take other action like creating a compliant budget, plan of adjustment, and restructuring.

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Request No.	Rule 2004 Request	Information Sought and How It Relates to Adversary Proceeding (“AP”)
12	All documents, communications, studies, and/or analyses prepared for or relied upon in connection with the development of the Budget.	AP puts at issue assumptions and conclusions in the FP regarding debt sustainability, failure to provide estimates of revenues and expenditures and adequacy of estimated revenues and expenditures; claims FP is not fiscally responsible in its treatment of expenses; whether FP impacts ability of CW to take other action like creating a compliant budget, plan of adjustment, and restructuring; seeks injunction preventing any action being taken pursuant to FP including future budgets.
16	All documents, communications, studies, and/or analyses concerning the “Reconciliation Adjustment” described on page 15 of the Fiscal Plan.	AP puts at issue assumptions and conclusions in the FP regarding debt sustainability and adequacy of estimated revenues and expenditures; claims FP is not fiscally responsible in its treatment of expenses; challenges incorporation of Reconciliation Adjustment for contingency reserve and its impact on ability to facilitate access to capital markets.
20	Documents sufficient to identify the components of Gross National Product utilized in the Fiscal Plan.	AP puts at issue assumptions and conclusions in the FP regarding debt sustainability, and adequacy of estimated revenues and expenditures; claims FP is not fiscally responsible in its revenue estimates, which relies, in part, on growth rates; validity of clawback of HTA revenues in light of fiscal condition; whether FP is reasonable or necessary means of resolving the fiscal crisis.
26	All documents, communications, studies, and/or analyses concerning the estimated Sales and Use Tax collection rates contained in the Fiscal Plan.	AP puts at issue assumptions and conclusions in the FP regarding debt sustainability, and adequacy of estimated revenues and expenditures; claims FP is not fiscally responsible in its treatment of revenues, including tax collections; measures to increase revenue collections.

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Request No.	Rule 2004 Request	Information Sought and How It Relates to Adversary Proceeding (“AP”)
29	All models or workbooks (in native format), including any backup or linked spreadsheets and any data run through such models or workbooks, prepared in connection with the development and/or analysis of the February 28 Fiscal Plan, the Fiscal Plan, the Revised Fiscal Plan, the Budget, and the Proposal.	AP puts at issue assumptions and conclusions in the FP regarding debt sustainability, and adequacy of estimated revenues and expenditures; claims FP is not fiscally responsible in its treatment of expenses; whether FP impacts ability of CW to take other action like creating a compliant budget, plan of adjustment, and restructuring; debt priority allegations and whether debt service must be paid before other, alleged lower priority expenses; validity of clawback of HTA revenues and use of clawed back monies; whether the FP complies with PROMESA § 201(b) and the various factors, including but not limited to respect for debt priorities, that must be considered by the Oversight Board in certifying FP, as a response to the fiscal crisis.
32	All documents and data You intend to use to support any plan of adjustment You may make in the above-captioned proceeding.	In addition to being premature, as no plan of adjustment has yet been proposed, AP puts at issue assumptions and conclusions in the FP regarding debt sustainability, and adequacy of estimated revenues and expenditures; claims FP is not fiscally responsible in its treatment of expenses, or methods used to increase revenues and reduce expenses; validity of clawback of HTA revenues and use of clawed back monies whether FP impacts ability of CW to take other action like creating compliant budget, plan of adjustment, and restructuring.